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Editor's Page

American Woman's Society of Certified Public Accountants

American Society of Women Accountants

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EDITOR'S PAGE

All of the feature articles in this issue are concerned with financial reporting, an area of much controversy and criticism and of much study and research. It comes up for frequent consideration because it is so important not only to our profession but also to all the individuals and groups in the business world, in the financial community, in government and in the general public who read and interpret financial reports. We hope that the articles presented will bring you some of the current ideas and thinking and stimulate your interest in this vital matter.

AUTHORS IN THIS ISSUE

One of the technical sessions at the 1966 AWSCPA-ASWA joint annual meeting in Boston consisted of four plenary sessions at which trends of special interest to the accountant were discussed. The first article in this issue, "Trends of Special Interest to the Accountant in Financial Reports," is the manuscript of a talk given at one of the sessions. The author, Katherine M. West, CPA, is assistant professor in The City University of New York (Brooklyn College) and engages in her own public accounting practice. Miss West received her A.B. (cum laude) degree from Hunter College and her M.S. degree from Columbia University. She is a member of both AWSCPA and ASWA and of numerous other professional accounting organizations. She is a past president of the New York Chapter of ASWA.

"Financial Statements for Transnational Enterprises" deals with perplexing problems in international accounting, an area of accounting which is becoming increasingly important. The author, Anita I. Tyra, CPA, teaches accounting at the Bellevue Community College in Bellevue, Washington. Mrs. Tyra is a member of AWSCPA and the Seattle Chapter of ASWA. She holds an M.A. degree in Business Administration from the University of Washington.

The article entitled "Everybody Talks About It" was written in response to the editor's invitation to the members of AWSCPA and ASWA to submit articles for publication. The author, Wilhelmina H. Zukowska, CPA, has written that she feels quite strongly about the problem of terminology and had been trying for some time to find time to put her thoughts down on paper. Miss Zukowska is an assistant professor of accounting at The University of Miami at Coral Gables, Florida. She is a member of AWSCPA and has submitted an application for membership in the Miami Chapter of ASWA. She is also a member of several other professional accounting organizations.

EDITORIAL BOARD CHANGES

Recognition of retiring editorial board members and introduction of new members will appear in the February 1967 issue.

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Everybody Talks About It

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The image arises that accounting is . . . recording, classifying, and summarizing—with interpreting (a most significant part of the definition) appearing as an afterthought. The image is not what many think it should be. Often in the accounting literature, accounting has been defined as the measurement and communication of financial and other economic data. In the American Accounting Association's 1966 *Statement of Basic Accounting Theory*, accounting is defined "as the process of identifying, measuring, and com-

municating economic information to permit informed judgments and decisions by users of the information."

It is questioned whether the time is not ripe for a serious reexamination of all Accounting Terminology Bulletins. In the meantime, some effort should be made toward achieving a cohesive relationship between the Bulletins and all publications of the American Institute of Certified Public Accountants, including advertisements. The image of the profession which we are projecting to the public is being muddled by our definition of accounting and the inconsistent use of suggested terminology.